

United Tractors (UNTR)

PAMA Bersinar Seiring Meningkatnya Pendapatan Kontrak Pertambangan

United Tractors (UNTR) membukukan kenaikan pendapatan bersih sebesar 7% YoY (IDR 97,6 triliun vs. 91,5 triliun) untuk periode 9M23, dengan laba kotor yang juga naik 2% YoY (IDR 25,7 triliun vs. IDR 25,3 triliun). Namun, hal ini diimbangi oleh kerugian selisih kurs dan biaya keuangan yang lebih tinggi, sehingga laba bersih turun 3% (Rp 15,3 triliun vs Rp 15,9 triliun).

Pertumbuhan kuat di segmen kontraktor pertambangan seiring turunnya harga batubara

- Segmen kontraktor pertambangan UNTR, yang dilakukan oleh anak perusahaannya yaitu PT Pamapersada Nusantara (PAMA), dapat menopang kinerja perusahaan di 9M23 dan menutupi kinerja segmen yang lebih lemah, karena pendapatan bersih dari segmen ini naik 18% YoY (Rp 39,1 triliun vs Rp 33,2 triliun),
- PAMA juga melaporkan bahwa mereka memindahkan 23% lebih banyak *overburden* di 9M23 (853 juta bcm vs 692 juta bcm) dan memproduksi 16% lebih banyak batu bara (96 juta ton vs 83 juta ton).
- Mereka sangat diuntungkan oleh anjloknya harga batubara karena permintaan global naik dan produksi meningkat dengan cepat di seluruh Indonesia.

Pendapatan alat berat meningkat meski adanya penurunan penjualan Komatsu

- Pendapatan perusahaan dari segmen alat berat konstruksi tumbuh 7% YoY (Rp 28,8 triliun vs Rp 26,8 triliun).
- Hal ini terjadi meskipun volume penjualan Komatsu turun 4% dari 4.534 unit menjadi 4.365 unit, yang diakibatkan oleh turunnya permintaan di sektor perkebunan dan konstruksi. Namun demikian, Komatsu masih menjadi pemimpin pasar alat berat domestik dengan pangsa pasar 31% di 9M23.
- Katalis utama pertumbuhan segmen alat berat UNTR adalah penjualan produk Scania yang meningkat 298% YoY dari 152 unit menjadi 605 unit.

Faktor-faktor makro yang berperan

- Kinerja jangka pendek UNTR sangat dipengaruhi oleh Pemilihan Umum (Pemilu) di Indonesia pada bulan Februari 2024. Sektor konstruksi umumnya melambat pada tahun pemilu, dan kekhawatiran ini tercermin di keputusan UNTR untuk mengurangi target penjualan Komatsu dari 5.400 unit pada tahun 2023 menjadi 4.000 unit untuk tahun 2024.
- Faktor signifikan lain yang mempengaruhi kinerja UNTR adalah harga komoditas, terutama batu bara. Penurunan harga batu bara yang terus berlanjut akan mengurangi pendapatan perusahaan dari segmen pertambangan batu bara, tetapi dapat meningkatkan pendapatan dari segmen kontrak pertambangan.

Merekomendasikan BUY dengan TP Rp 25.900

- Kami memberikan rekomendasi BUY untuk saham UNTR dengan TP Rp25.900. Hal ini mencerminkan forward PE ratio sebesar 5,82, setara dengan rata-rata 3 tahun perusahaan. Harga saat ini diperdagangkan pada forward PE ratio 5,00.
- Risiko 1) Pemilihan Umum di Indonesia 2) Volatilitas harga batubara 3) Penurunan produksi batubara domestik

United Tractors Tbk | Summary

in IDR bn	2022A	2023E	2024F	2025F
Revenue	123,607	126,677	122,321	123,880
Revenue growth	55.6%	2.5%	-3.4%	1.3%
Net profit	21,006	19,491	17,170	17,481
EPS (IDR)	5,760	5,366	4,727	4,813
Net Profit growth	104.3%	-7.2%	-11.9%	1.8%
NPM	17.0%	15.4%	14.0%	14.1%
ROE	26.0%	23.7%	23.4%	23.6%
ROA	16.6%	13.5%	11.6%	11.8%
P/E	4.0x	4.3x	4.8x	4.8x
P/BV	1.0x	1.1x	1.2x	1.1x
EV/EBITDA	1.5x	2.4x	2.7x	2.5x

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Dec 1, 2023

Buy

Target Price (IDR)	25,900
Consensus Price (IDR)	29,680
TP to Consensus Price	-12.7%
Potential Upside	+18.3%

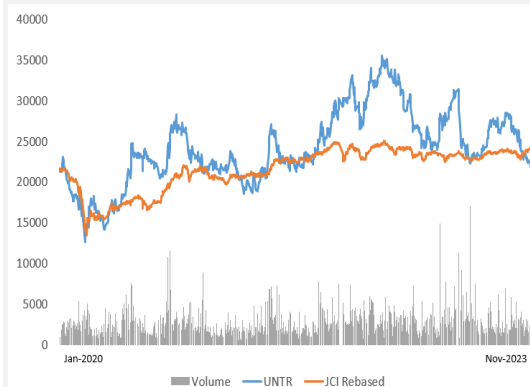
Shares data

Last Price (IDR)	21,900
Price Date as of	Nov 30, 2023
52 wk Range (Hi/Lo)	31,700/21,900
Free Float (%)	37.9
Outstanding sh.(mn)	3,730
Market Cap (IDR bn)	82,995
Market Cap (USD mn)	5,359
Avg. Trd Vol - 3M (mn)	4.88
Foreign Ownership (%)	18.6

Industrials Machinery

Bloomberg	UNTR.IJ
Reuters	UNTR.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-16.0%	-12.8%	-15.8%	-28.9%
Rel. Ret.	-19.4%	-17.7%	-17.6%	-28.9%

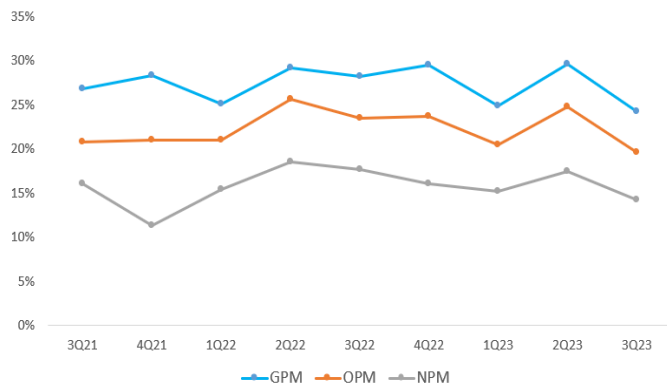
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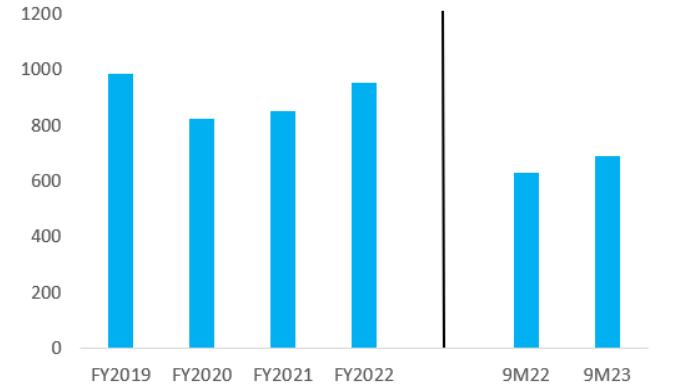
Performance Highlights in Charts

UNTR Profit Margins | 3Q21 - 3Q23



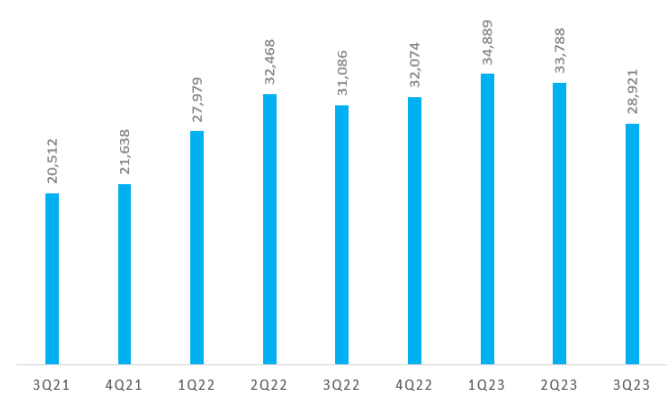
Source: Company Data, NHKSI Research

UNTR Overburden Removal (million BCM) | 3Q21 - 3Q23



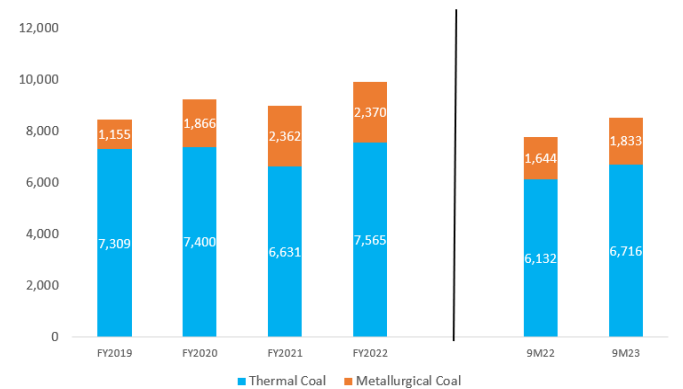
Source: Company Data, NHKSI Research

UNTR Quarterly Revenue (billion Rupiah) | 3Q21 - 3Q23



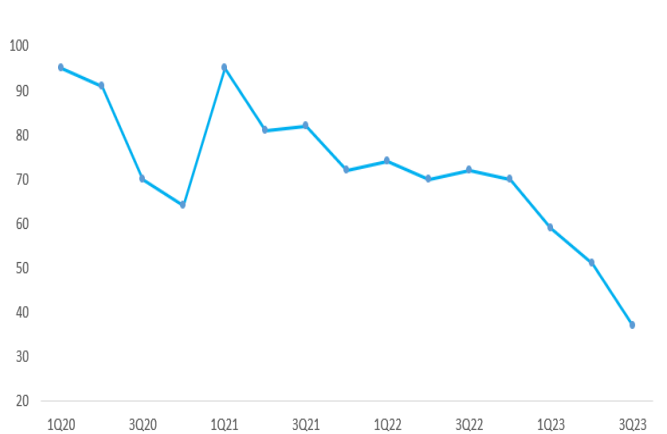
Source: Company Data, NHKSI Research

UNTR Coal Sales Volume (thousand tons) | FY19 - 9M23



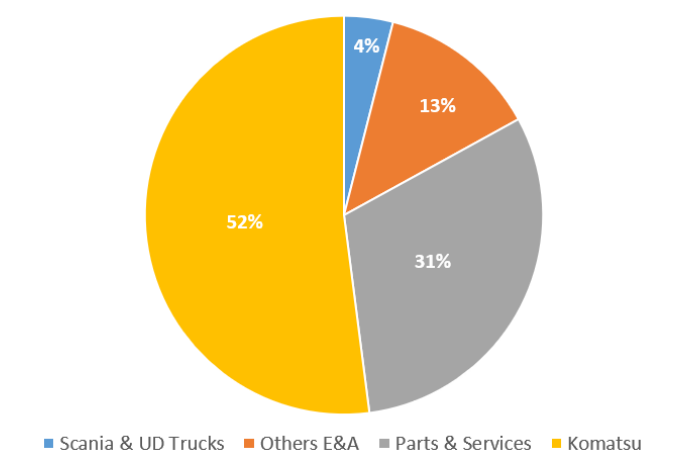
Source: Company Data, NHKSI Research

UNTR Gold Sales Volume (thousand ounces) | 1Q20 - 3Q23



Source: Company Data, NHKSI Research

UNTR Machinery Revenue Breakdown | 9M23



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	123,607	126,677	122,321	123,880
<i>Growth</i>	55.6%	2.5%	-3.4%	1.3%
COGS	88,848	93,808	91,622	92,790
Gross Profit	34,758	32,870	30,699	31,091
<i>Gross Margin</i>	28.1%	25.9%	25.1%	25.1%
Operating Expenses	(5,625)	(5,875)	(6,204)	(6,283)
EBIT	29,134	26,994	24,495	24,808
<i>EBIT Margin</i>	23.6%	21.3%	20.0%	20.0%
Depreciation	8,395	8,563	8,838	8,901
EBITDA	37,529	35,558	33,333	33,709
<i>EBITDA Margin</i>	30.4%	28.1%	27.3%	27.2%
EBT	29,446	26,914	23,977	24,412
Income Tax	6,453	6,072	5,684	5,787
Minority Interest	1,988	1,351	1,123	1,143
Net Profit	21,006	19,491	17,170	17,481
<i>Growth</i>	104.3%	-7.2%	-11.9%	1.8%
<i>Net Profit Margin</i>	17.0%	15.4%	14.0%	14.1%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	38,282	18,024	12,439	18,666
Receivables	17,633	22,420	25,736	22,004
Inventories	15,390	15,428	13,404	14,695
Total Current Assets	78,930	65,150	60,948	64,111
Net Fixed Assets	42,808	53,658	54,254	54,325
Other Non Current Assets	18,740	29,458	32,104	30,576
Total Assets	140,478	148,265	147,306	149,012
Payables	37,869	48,859	51,620	48,304
ST Debt	1,987	12,528	12,420	12,482
LT Debt	1,015	522	517	520
Total Liabilities	50,964	73,249	75,433	72,531
Capital Stock	933	933	933	933
Retained Earnings	71,324	54,597	51,249	55,290
Shareholders' Equity	89,514	75,016	71,873	76,481

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	33,016	34,870	28,165	30,298
Investing Cash Flow	(10,525)	(28,503)	(12,578)	(10,121)
Financing Cash Flow	(18,654)	(26,359)	(21,383)	(14,243)
Net Changes in Cash	4,960	(20,257)	(5,584)	6,227

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	26.0%	23.7%	23.4%	23.6%
ROA	16.6%	13.5%	11.6%	11.8%
Inventory Turnover	8.0	8.2	9.1	8.4
Days Inventory Outstanding	45.4	44.5	40.0	43.3
Receivables Turnover	7.2	5.5	4.8	5.6
Account Receivable Days	50.8	66.9	76.8	64.8
Dividend Yield (%)	7.5%	39.4%	24.0%	15.7%
Payout Ratio (%)	30.3%	172.7%	119.5%	76.9%
DER	3.4%	17.4%	18.0%	17.0%
Current Ratio	1.9	1.0	0.9	1.0
Quick Ratio	1.3	0.5	0.4	0.5
DAR	2%	9%	9%	9%
Total Shares (mn)	3,730	3,730	3,730	3,730
Share Price (IDR)	22,900	22,900	22,900	22,900
Market Cap (IDR tn)	85.4	85.4	85.4	85.4

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	4.0x	4.3x	4.8x	4.8x
Price/Book Value	1.0x	1.1x	1.2x	1.1x
EV/EBITDA	1.5x	2.4x	2.7x	2.5x
EV (IDR bn)	54,953	84,597	89,992	84,102
BVPS (IDR)	23,998	20,112	19,269	20,504
Basic EPS (IDR)	5,760	5,366	4,727	4,813

TOP OWNERSHIP

Shareholders	%
PT Astra International Tbk	59.50
Treasury Shares	2.64
Massachusetts Financial Services Co	1.80

By Geography	
Indonesia	81.36
United States	11.22
Ireland	1.07

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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